

NEW BUILD PURCHASE

Buying a New Build can be one of the most exciting but also stressful times. We aim to keep you updated at every stage of your transaction, therefore helping to minimise any potential stress.

We have extensive knowledge of the New Build property market, including additional funding schemes such as Help to Buy, Help to Buy ISAs, Lifetime ISAs and Forces Help to Buy. At Pardoes, we offer a reliable, efficient and personal service at competitive prices.

If you would like to discuss any aspect of buying a New Build, please contact our team at your local Pardoes office.

How is buying a New Build different?

Purchasing a New Build property involves a different process compared to purchasing an existing house/flat. Below highlights some of the ways in which they differ:

Help to Buy Scheme: On purchases of New Build properties the government offer an **Equity Mortgage** of up to 20% of the purchase price. This means you are only required to put down a 5% deposit. Furthermore you are only required to apply for a 75% mortgage from your chosen lender.

We can discuss with you in more detail the Help to Buy scheme, to see how you could benefit.

Exchange deadlines: Once you have made a reservation on your New Build or plot of land the developer will require exchange within **approximately 28 days**. This is faster than if you were to purchase an existing property.

It is worth noting that once you exchange (although legally obligated to purchase the property) you will not yet necessarily be able to move in. The completion date (date you can move in) can come later...more on that in a bit!

“As first time buyers it was daunting but Pardoes always made everything really easy to understand and were available to explain anything to us whenever we needed.”

What is the process for purchasing a New Build?

The precise stages involved in buying a New Build vary according to the circumstances. However below is a guide to the potential stages:

- Obtain reservation form from developer
- Take your instructions and give you initial advice
- Advise on your Contract and Transfer
- Carry out and advise on search results
- Go through conditions of the mortgage offer with you
- Go through the conditions of additional funding schemes and deal with requirements (if applicable)
- Send documents for signing
- Advise on replies to enquiries
- Request payment of deposit (if applicable)
- Receive confirmation of the completion date (which may be anticipated)
- Exchange Contracts
- Arrange for all monies needed to be received from lender(s) and you to complete
- Complete your purchase and deal with post-completion matters

When am I likely to move in?

When you can complete on your purchase will depend on whether your developer has provided a **fixed** or **anticipated** completion date.

If your property has been built and signed off by a new build warranty provider, your developer should give you a fixed completion date - you can then move in on that date!

If your property has not yet been built the developer will offer an anticipated completion date (based on their build schedule), this can be up to six months from when you exchanged contracts.

Our unique cloud-based system - **My Legal Space (MLS)** - allows you to manage your transaction online **24 hours a day 7 days a week**.

MLS increases efficiency, as it allows you to receive updates and information on your purchase as soon as they are available. This therefore reduces the number of emails and telephone calls usually involved in a purchase, allowing us to progress matters more quickly and for you to move into your dream home faster.